

## COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1997: Dec .....	424.5	8.4	393.8	245.5	148.4	97.1	1,400.2	1,022.7	377.4	968.2	625.4	342.8	595.9	396.3
1998: Dec .....	459.8	8.5	376.9	249.6	143.9	105.7	1,605.0	1,187.9	417.1	951.8	626.1	325.7	732.6	545.3
1999: Dec .....	517.8	8.6	353.3	243.2	139.7	103.6	1,740.5	1,288.8	451.7	954.3	634.8	319.6	826.3	646.2
2000: Dec .....	531.2	8.3	309.9	238.3	133.1	105.2	1,878.0	1,424.2	453.8	1,044.5	699.6	344.9	913.5	801.1
2001: Dec .....	581.1	8.0	335.5	257.4	142.0	115.5	2,312.9	1,739.5	573.4	973.9	635.0	338.9	968.0	1,207.0
2002: Dec .....	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	892.6	590.2	302.4	891.1	1,258.7
2003: Dec .....	662.7	7.7	325.4	309.7	175.0	134.7	3,168.9	2,337.5	831.4	810.2	536.7	273.5	782.9	1,125.5
2004: Dec .....	697.9	7.6	342.4	327.3	186.6	140.8	3,517.7	2,630.7	887.0	818.0	545.8	272.2	703.8	1,075.6
2005: Dec .....	724.5	7.2	324.0	317.4	180.1	137.4	3,618.9	2,769.6	849.3	975.8	635.9	339.9	705.2	1,142.1
2006: Dec <sup>r</sup> .....	749.6	6.7	305.8	304.0	176.5	127.5	3,694.6	2,902.3	792.2	1,160.5	761.8	398.7	806.0	1,338.3
2006: Apr .....	737.7	6.9	318.6	316.9	179.8	137.1	3,636.9	2,797.3	839.6	1,038.1	676.5	361.6	725.1	1,180.2
May .....	740.7	7.0	324.6	315.0	179.7	135.3	3,622.2	2,776.9	845.2	1,052.7	685.3	367.4	728.9	1,195.7
June .....	740.2	7.0	317.6	310.8	177.7	133.0	3,630.7	2,785.4	845.3	1,068.4	694.9	373.5	741.9	1,211.4
July .....	740.6	6.8	314.2	309.5	176.8	132.8	3,631.8	2,789.1	842.7	1,086.5	705.9	380.6	750.9	1,225.8
Aug .....	741.8	6.8	315.3	307.6	175.6	132.0	3,629.6	2,781.1	848.5	1,104.2	715.5	388.7	761.4	1,246.9
Sept .....	742.3	6.8	308.6	306.3	175.6	130.7	3,633.5	2,790.2	843.3	1,120.5	723.3	397.3	771.0	1,269.1
Oct .....	744.5	6.8	311.9	306.3	177.9	128.4	3,652.6	2,849.1	803.4	1,137.4	743.3	394.1	782.3	1,291.9
Nov <sup>r</sup> .....	747.4	6.8	312.6	304.2	177.1	127.1	3,667.5	2,868.1	799.4	1,150.8	753.4	397.5	792.9	1,309.3
Dec <sup>r</sup> .....	749.6	6.7	305.8	304.0	176.5	127.5	3,694.6	2,902.3	792.2	1,160.5	761.8	398.7	806.0	1,338.3
2007: Jan <sup>r</sup> .....	750.2	6.7	306.5	308.3	179.1	129.2	3,727.4	2,923.9	803.5	1,166.8	765.5	401.2	820.2	1,333.4
Feb <sup>r</sup> .....	749.7	6.6	299.6	304.1	176.5	127.6	3,753.9	2,940.5	813.4	1,174.9	771.6	403.3	826.4	1,342.5
Mar .....	751.0	6.6	302.2	308.7	177.6	131.0	3,778.3	2,930.5	847.8	1,180.9	763.1	417.9	842.6	1,371.6
Apr .....	753.2	6.6	305.6	311.6	179.9	131.7	3,806.8	2,938.4	868.3	1,187.5	765.6	421.9	847.7	1,410.0

<sup>1</sup> Savings deposits including money market deposit accounts (MMDAs).

NOTE.—See Note, p. 26.

<sup>2</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

Source: Board of Governors of the Federal Reserve System.

<sup>3</sup> Institutional money funds are not part of non-M1 M2.

## AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment <sup>4</sup>
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)						
1997: Dec .....	46,873	46,549	45,189	1,685	479,914	324	.....	.....	79	245
1998: Dec .....	45,129	45,012	43,615	1,514	513,861	117	.....	.....	15	101
1999: Dec .....	41,958	41,638	40,661	1,297	593,911	320	.....	.....	67	179
2000: Dec .....	38,674	38,464	37,246	1,428	584,975	210	.....	.....	111	99
2001: Dec .....	41,390	41,323	39,739	1,650	635,545	67	.....	.....	33	34
2002: Dec .....	40,359	40,279	38,350	2,009	681,652	80	.....	.....	45	35
2003: Dec .....	42,699	42,654	41,657	1,043	720,522	46	17	0	29	.....
2004: Dec .....	46,625	46,562	44,716	1,909	759,672	63	11	0	52	.....
2005: Dec .....	45,299	45,130	43,396	1,903	788,135	169	97	0	72	.....
2006: Dec .....	43,296	43,105	41,479	1,817	812,354	191	111	0	80	.....
2006: Apr .....	44,605	44,357	42,777	1,828	800,589	248	164	0	84	.....
May .....	45,036	44,861	43,232	1,804	804,760	175	24	0	151	.....
June .....	45,392	45,140	43,608	1,784	804,591	253	16	0	237	.....
July .....	44,203	43,852	42,657	1,546	804,087	350	39	0	312	.....
Aug .....	42,895	42,526	41,361	1,534	804,700	369	26	0	343	.....
Sept .....	42,898	42,495	41,138	1,761	805,214	403	66	0	338	.....
Oct .....	42,797	42,568	41,123	1,674	806,633	229	24	0	205	.....
Nov .....	43,211	43,052	41,506	1,706	809,735	160	48	0	112	.....
Dec .....	43,296	43,105	41,479	1,817	812,354	191	111	0	80	.....
2007: Jan .....	41,507	41,296	39,967	1,540	813,301	211	187	0	24	.....
Feb .....	42,063	42,034	40,558	1,506	811,965	30	8	0	22	.....
Mar .....	41,807	41,753	40,163	1,644	813,543	54	21	5	28	.....
Apr .....	42,397	42,317	40,864	1,533	815,970	79	32	0	48	.....

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

<sup>4</sup> Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.